

Exhibit 2

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

In re

CUSTOMS AND TAX ADMINISTRATION OF
THE KINGDOM OF DENMARK
(SKATTEFORVALTNINGEN) TAX REFUND
SCHEME LITIGATION

Master Docket 18-md-02865 (LAK)
ECF Case

This document relates to: 1:19-cv-01867-LAK,
1:19-cv-01868-LAK, 1:19-cv-01869-LAK, 1:19-
cv-01895-LAK, 1:19-cv-01896-LAK, 1:19-cv-
01898-LAK, 1:19-cv-01904-LAK, 1:19-cv-01906-
LAK, 1:19-cv-01911-LAK, 1:19-cv-01924-LAK

AMENDED RULE 26(a)(1) INITIAL DISCLOSURES

Pursuant to Rule 26(a) of the Federal Rules of Civil Procedure and the Court's Pretrial Order No. 36, Defendants Avani Management LLC Roth 401(K) Plan, Batavia Capital Pension Plan, Calypso Investments Pension Plan, Cavus Systems LLC Roth 401(K) Plan, Hadron Industries LLC Roth 401(K) Plan, RJM Capital Pension Plan, and the Routt Capital Pension Plan ("Plan Defendants"), together with Richard Markowitz and Jocelyn Markowitz (collectively, "Defendants"), by and through the undersigned counsel, submit the following amended initial disclosures and pretrial disclosures to Plaintiff Skatteforvaltningen ("Plaintiff"). These disclosures are based on information reasonably available to Defendants as of this date. Defendants reserve the right to supplement, revise, or otherwise amend the disclosures made herein as the litigation continues and additional information becomes available. By making these disclosures, Defendants do not represent that they are identifying every document, tangible thing, or witness that may be relevant to all issues that may be raised in this litigation. Nor do Defendants waive their rights to object to any requests for discovery on the basis of any privilege, the work-product doctrine, relevance, undue burden, competency, materiality, hearsay, or any other valid basis, or the right to

object to the use of any information disclosed for any purpose, in whole or in part, in any subsequent proceeding in this action or in any other action.

Defendants' disclosures represent a good faith effort to identify information Defendants reasonably believe is required by Rule 26(a) and the Court's Pretrial Order No. 36 in light of the parties' discussions regarding Pretrial Order No. 36. The disclosures set forth below are made subject to the above objections and qualifications.

I. Individuals Likely To Have Discoverable Information (Fed. R. Civ. P. 26(a)(1)(A)(i))

Based on information reasonably available to Defendants at the present time, Defendants identify the following individuals who may be likely to have discoverable information that Defendants may use to support their defenses, unless such use is solely for impeachment, pursuant to Federal Rule of Civil Procedure 26(a)(1)(A). Defendants reserve the right to supplement their disclosures if they identify any further individuals with discoverable information relevant to their defenses.

Name of Individual	Contact Information, if Known	Subject(s) of Knowledge
Richard Markowitz	Richard Markowitz c/o Alan Schoenfeld Wilmer Cutler Pickering Hale & Dorr LLP 7 World Trade Center New York, NY 10007	<ul style="list-style-type: none"> • Formation and operation of the Plan Defendants • Transactions in Danish securities by the Plan Defendants • Reclaim of dividend withholding tax • Understanding of the legality of the trading • All matters addressed during the witness's deposition
Jocelyn Markowitz	Jocelyn Markowitz c/o Alan Schoenfeld Wilmer Cutler Pickering Hale & Dorr LLP 7 World Trade Center New York, NY 10007	<ul style="list-style-type: none"> • Formation and operation of the Plan Defendants • Transactions in Danish securities by the Plan Defendants • Reclaim of dividend withholding tax

Name of Individual	Contact Information, if Known	Subject(s) of Knowledge
		<ul style="list-style-type: none"> • Understanding of the legality of the trading • All matters addressed during the witness's deposition
John Van Merkensteijn	John Van Merkensteijn c/o Sharon McCarthy Kostelanetz LLP 7 World Trade Center 250 Greenwich Street New York, NY 10007	<ul style="list-style-type: none"> • Formation and operation of the Plan Defendants • Transactions in Danish securities by the Plan Defendants • Reclaim of dividend withholding tax • Understanding of the legality of the trading • All matters addressed during the witness's deposition
Elizabeth Van Merkensteijn	Elizabeth Van Merkensteijn c/o Sharon McCarthy Kostelanetz LLP 7 World Trade Center 250 Greenwich Street New York, NY 10007	<ul style="list-style-type: none"> • Formation and operation of the Plan Defendants • Transactions in Danish securities by the Plan Defendants • Reclaim of dividend withholding tax • Understanding of the legality of the trading • All matters addressed during the witness's deposition
Robert Klugman	Robert Klugman c/o David L. Goldberg Michael M. Rosensaft Katten 50 Rockefeller Plaza New York, NY 10020	<ul style="list-style-type: none"> • Formation and operation of the Plan Defendants • Transactions in Danish securities by the Plan Defendants • Reclaim of dividend withholding tax • Understanding of the legality of the trading • All matters addressed during the witness's deposition
Michael Ben-Jacob	Michael Ben-Jacob c/o Sean K. Mullin Dewey, Pegno & Kramarsky	<ul style="list-style-type: none"> • Formation and operation of the Plan Defendants

Name of Individual	Contact Information, if Known	Subject(s) of Knowledge
	777 Third Avenue New York, NY 10017	<ul style="list-style-type: none"> • Transactions in Danish securities by the Plan Defendants • Reclaim of dividend withholding tax • Understanding of the legality of the trading • Legal advice rendered to Defendants • All matters addressed during the witness's deposition
Emre Carr, Ph.D., CFA	Emre Carr, Ph.D., CFA FTI Consulting 1166 Avenue of the Americas New York, NY 10036	<ul style="list-style-type: none"> • Trades in Danish securities and associated instruments conducted by U.S. pension plans • All matters addressed in the witness's expert reports • All matters addressed during the witness's deposition • Summary charts relating to trading and related economics
Anders Ørgaard	Anders Ørgaard TVC Law Firm Søren Frichs Vej 42A 8230 Åbyhøj Danmark	<ul style="list-style-type: none"> • Interpretation of Danish law, including statutes of limitations • All matters addressed in the witness's Rule 44.1 declaration
Kasper Bech Pilgaard	Kasper Bech Pilgaard TVC Law Firm Nimbusparken 24, 2. Sal 2000 Frederiksberg Danmark	<ul style="list-style-type: none"> • Interpretation of Danish law • All matters addressed in the witness's Rule 44.1 declaration
C. Frederick Reish	C. Frederick Reish 1800 Century Park East Suite 1500 Los Angeles, CA 90067	<ul style="list-style-type: none"> • The qualification of pension plans • The practices of the Internal Revenue Service ("IRS") to determine whether a pension plan is qualified under section

Name of Individual	Contact Information, if Known	Subject(s) of Knowledge
		<p>401(a) of the Internal Revenue Code</p> <ul style="list-style-type: none"> • The approach of federal regulators in their oversight of pension plans • All matters addressed in the witness's expert reports • Summary charts relating to the pension plans • All matters addressed during the witness's deposition
Richard Stanley Salter	Richard Stanley Salter 3 Verulam Buildings Gray's Inn London WC1R 5NT	<ul style="list-style-type: none"> • Interpretation of contracts under English law • All matters addressed in the witness's Rule 44.1 declaration
Stephen E. Shay	Stephen E. Shay Boston College Law School 885 Centre Street Newton, MA 02459	<ul style="list-style-type: none"> • Comparative analysis of dividend withholding tax regimes • Policies underlying the design and implementation of U.S. international tax law and treaty policy • The "revenue rule" and its role in U.S. international tax law and treaty policy • All matters addressed in the witness's expert report
Peter Wells	Peter Wells c/o Thomas E.L. Dewey Dewey, Pegno & Kramarsky 777 Third Avenue New York, NY 10017	<ul style="list-style-type: none"> • Formation and operation of the Plan Defendants • Transactions in Danish securities by the Plan Defendants • Reclaim of dividend withholding tax • All matters addressed during the witness's deposition
Kathleen Wechter	Kathleen Wechter c/o John F. O'Connor Steptoe & Johnson	<ul style="list-style-type: none"> • Formation and operation of the Plan Defendants

Name of Individual	Contact Information, if Known	Subject(s) of Knowledge
	1330 Connecticut Avenue, NW Washington, DC 20036	<ul style="list-style-type: none"> • Transactions in Danish securities by the Plan Defendants • Reclaim of dividend withholding tax • All matters addressed during the witness's deposition
Arthur Woodard	Arthur Woodard c/o John F. O'Connor Steptoe & Johnson 1330 Connecticut Avenue, NW Washington, DC 20036	<ul style="list-style-type: none"> • Formation and operation of the Plan Defendants • Transactions in Danish securities by the Plan Defendants • Reclaim of dividend withholding tax • All matters addressed during the witness's deposition
Joseph Herman	Joseph Herman c/o Michelle Rice Kaplan Rice 142 West 57 th Street New York, NY 10019	<ul style="list-style-type: none"> • Formation and operation of the Plan Defendants • Transactions in Danish securities by the Plan Defendants • Reclaim of dividend withholding tax • All matters addressed during the witness's deposition
Robin Jones	Robin Jones c/o Michelle Rice Kaplan Rice 142 West 57 th Street New York, NY 10019	<ul style="list-style-type: none"> • Formation and operation of the Plan Defendants • Transactions in Danish securities by the Plan Defendants • Reclaim of dividend withholding tax • All matters addressed during the witness's deposition
Perry Lerner	Perry Lerner c/o Michelle Rice Kaplan Rice 142 West 57 th Street New York, NY 10019	<ul style="list-style-type: none"> • Formation and operation of the Plan Defendants • Transactions in Danish securities by the Plan Defendants

Name of Individual	Contact Information, if Known	Subject(s) of Knowledge
		<ul style="list-style-type: none"> • Reclaim of dividend withholding tax • All matters addressed during the witness's deposition
David Zelman	David Zelman c/o Michelle Rice Kaplan Rice 142 West 57 th Street New York, NY 10019	<ul style="list-style-type: none"> • Formation and operation of the Plan Defendants • Transactions in Danish securities by the Plan Defendants • Reclaim of dividend withholding tax • All matters addressed during the witness's deposition
Jerome Lhote	Jerome Lhote c/o Christopher R. Le Coney Kaplan, Hecker & Fink 350 5 th Avenue New York, NY 10018	<ul style="list-style-type: none"> • Formation and operation of the Plan Defendants • Transactions in Danish securities by the Plan Defendants • Reclaim of dividend withholding tax • Understanding of the legality of the trading • All matters addressed during the witness's deposition
Matthew Stein	Matthew Stein c/o Christopher R. Le Coney Kaplan, Hecker & Fink 350 5 th Avenue New York, NY 10018	<ul style="list-style-type: none"> • Formation and operation of the Plan Defendants • Transactions in Danish securities by the Plan Defendants • Reclaim of dividend withholding tax • Understanding of the legality of the trading
Gry Ahlefeld-Engel	Gry Ahlefeld-Engel c/o Marc A. Weinstein Hughes, Hubbard & Reed One Battery Park New York, NY 10004	<ul style="list-style-type: none"> • The allegations in the complaint • SKAT's processing of reclaim applications • SKAT's approval of reclaim applications

Name of Individual	Contact Information, if Known	Subject(s) of Knowledge
		<ul style="list-style-type: none"> • Mechanics and execution of transactions in Danish securities • Warnings and audits related to SKAT's administration of dividend withholding tax • All matters addressed during the witness's deposition
Jens Brochner	Jens Brochner c/o Marc A. Weinstein Hughes, Hubbard & Reed One Battery Park New York, NY 10004	<ul style="list-style-type: none"> • The allegations in the complaint • SKAT's processing of reclaim applications • SKAT's approval of reclaim applications • Mechanics and execution of transactions in Danish securities • Warnings and audits related to SKAT's administration of dividend withholding tax • All matters addressed during the witness's deposition
Bo Dugaard	Bo Dugaard c/o Marc A. Weinstein Hughes, Hubbard & Reed One Battery Park New York, NY 10004	<ul style="list-style-type: none"> • The allegations in the complaint • SKAT's processing of reclaim applications • SKAT's approval of reclaim applications • Mechanics and execution of transactions in Danish securities • Warnings and audits related to SKAT's administration of dividend withholding tax • All matters addressed during the witness's deposition
Lill Drost	Lill Drost c/o Marc A. Weinstein	<ul style="list-style-type: none"> • The allegations in the complaint

Name of Individual	Contact Information, if Known	Subject(s) of Knowledge
	Hughes, Hubbard & Reed One Battery Park New York, NY 10004	<ul style="list-style-type: none"> • SKAT's processing of reclaim applications • SKAT's approval of reclaim applications • Mechanics and execution of transactions in Danish securities • Warnings and audits related to SKAT's administration of dividend withholding tax • All matters addressed during the witness's deposition
Christian Ekstrand	Christian Ekstrand c/o Marc A. Weinstein Hughes, Hubbard & Reed One Battery Park New York, NY 10004	<ul style="list-style-type: none"> • The allegations in the complaint • SKAT's processing of reclaim applications • SKAT's approval of reclaim applications • Mechanics and execution of transactions in Danish securities • Warnings and audits related to SKAT's administration of dividend withholding tax • All matters addressed during the witness's deposition
Hanne Hald	Hanne Hald c/o Marc A. Weinstein Hughes, Hubbard & Reed One Battery Park New York, NY 10004	<ul style="list-style-type: none"> • Investigation into transactions in Danish securities by the Plan Defendants • All matters addressed during the witness's deposition
Leif Norman Jeppesen	Leif Norman Jeppesen c/o Marc A. Weinstein Hughes, Hubbard & Reed One Battery Park New York, NY 10004	<ul style="list-style-type: none"> • The allegations in the complaint • SKAT's processing of reclaim applications • SKAT's approval of reclaim applications

Name of Individual	Contact Information, if Known	Subject(s) of Knowledge
		<ul style="list-style-type: none"> • Mechanics and execution of transactions in Danish securities • Warnings and audits related to SKAT's administration of dividend withholding tax • All matters addressed during the witness's deposition
Dorthe Pannerup Madsen	Dorthe Pannerup Madsen c/o Marc A. Weinstein Hughes, Hubbard & Reed One Battery Park New York, NY 10004	<ul style="list-style-type: none"> • The allegations in the complaint • SKAT's processing of reclaim applications • SKAT's approval of reclaim applications • Mechanics and execution of transactions in Danish securities • Warnings and audits related to SKAT's administration of dividend withholding tax • All matters addressed during the witness's deposition
Anne Munksgaard	Anne Munksgaard c/o Marc A. Weinstein Hughes, Hubbard & Reed One Battery Park New York, NY 10004	<ul style="list-style-type: none"> • The allegations in the complaint • SKAT's processing of reclaim applications • SKAT's approval of reclaim applications • Mechanics and execution of transactions in Danish securities • Warnings and audits related to SKAT's administration of dividend withholding tax • All matters addressed during the witness's deposition
Sven Nielsen	Unknown	<ul style="list-style-type: none"> • SKAT's processing of reclaim applications

Name of Individual	Contact Information, if Known	Subject(s) of Knowledge
		<ul style="list-style-type: none"> • All matters addressed in the witness's written or oral testimony in related litigation
Lisbeth Rømer	Unknown	<ul style="list-style-type: none"> • SKAT's processing of reclaim applications • Warnings and audits related to SKAT's administration of dividend withholding tax • All matters addressed during the witness's deposition
Isabelle Salomone	Isabelle Salomone c/o Marc A. Weinstein Hughes, Hubbard & Reed One Battery Park New York, NY 10004	<ul style="list-style-type: none"> • The allegations in the complaint • SKAT's processing of reclaim applications • SKAT's approval of reclaim applications • Mechanics and execution of transactions in Danish securities • All matters addressed during the witness's deposition
Helen Sorensen	Unknown	<ul style="list-style-type: none"> • Transactions in Danish securities by the Plan Defendants • Reclaim of dividend withholding tax • All matters addressed during the witness's deposition
Jens Sorensen	Jens Sorensen c/o Marc A. Weinstein Hughes, Hubbard & Reed One Battery Park New York, NY 10004	<ul style="list-style-type: none"> • The allegations in the complaint • SKAT's processing of reclaim applications • SKAT's approval of reclaim applications • Mechanics and execution of transactions in Danish securities

Name of Individual	Contact Information, if Known	Subject(s) of Knowledge
		<ul style="list-style-type: none"> • All matters addressed during the witness's deposition
Jette Zester	Jette Zester c/o Marc A. Weinstein Hughes, Hubbard & Reed One Battery Park New York, NY 10004	<ul style="list-style-type: none"> • The allegations in the complaint • SKAT's processing of reclaim applications • SKAT's approval of reclaim applications • Mechanics and execution of transactions in Danish securities • All matters addressed during the witness's deposition
Matthew Cooper	Matthew Cooper c/o Steven Wittels Wittels Law 18 Half Mile Road Armonk, NY 10504	<ul style="list-style-type: none"> • Formation and operation of the Plan Defendants • Transactions in Danish securities by the Plan Defendants • Reclaim of dividend withholding tax • All matters addressed during the witness's deposition
Ira Reibeisen	Ira Reibeisen c/o Steven Wittels Wittels Law 18 Half Mile Road Armonk, NY 10504	<ul style="list-style-type: none"> • Formation and operation of the Plan Defendants • Transactions in Danish securities by the Plan Defendants • Reclaim of dividend withholding tax • All matters addressed during the witness's deposition
Adam LaRosa	Adam LaRosa c/o Richard Weinberg MORVILLO ABRAMOWITZ GRAND IASON & ANELLO PC 565 Fifth Avenue New York, NY 10017	<ul style="list-style-type: none"> • Process of trading on Solo Capital trading platform • All matters addressed during the witness's deposition
Sanjay Shah	Unknown	<ul style="list-style-type: none"> • Mechanics and execution of transactions in Danish securities

Name of Individual	Contact Information, if Known	Subject(s) of Knowledge
		<ul style="list-style-type: none"> • Understanding of the legality of the trading • Interactions with Defendants • All matters addressed in the witness's written or oral testimony in related litigation

Defendants have not identified all employees or persons otherwise under the control of Plaintiff who may have discoverable information that Defendants may use to support defenses, as information about the identity of all such individuals is currently in Plaintiff's possession. Defendants reserve the right to seek discovery from, and relating to, other persons that may subsequently become known as persons likely to have discoverable information which Defendants may use to support their defenses. Defendants further reserve the right to modify and supplement the above list and to identify and call as witnesses additional persons if Defendants learn that such additional persons have knowledge or information that Defendants may use to support their defenses. In particular, Defendants reserve the right to seek to introduce testimony from current or former SKAT personnel who testify in related litigation in the United Kingdom, the Kingdom of Denmark, or any other jurisdiction, and reserve all rights to call those individuals as witnesses in this action.

Defendants specifically reserve the right to call any deponent or declarant in this action as a trial witness to testify regarding matters covered in his/her deposition or declaration and/or to rely on any such testimony in support of their defenses in this case. Defendants further reserve the right to examine any witness regarding matters covered in his/her testimony (or its equivalent) in any foreign action involving SKAT in support of their defenses in this case. Defendants further specifically reserve the right to call any individual(s) identified in Plaintiff's disclosures.

II. Documents (Fed. R. Civ. P. 26(a)(1)(A)(ii))

Pursuant to Rule 26(a)(1)(A)(ii), and based on the information reasonably available at this time, the following categories of documents, electronically stored information, and tangible things believed to be in the possession, custody or control of Defendants may be used to support Defendants' defenses, unless such use is solely for impeachment:

1. Documentation related to the formation and operation of Plan Defendants.
2. Documentation concerning transactions in Danish securities.
3. Documentation related to dividend withholding reclaim applications and payment.

Defendants have produced these and other documents responsive to Plaintiff's requests during the course of fact discovery in this action. In addition to the above-described documents, Defendants produced documents that their experts have identified and used to support their opinions pertaining to the issues in this case. Defendants may rely upon publicly available documents and documents that may be obtained through discovery or were or are otherwise produced by Plaintiff and/or from third parties. Defendants reserve the right to supplement this information.

III. Computation of Damages (Fed. R. Civ. P. 26(a)(1)(A)(iii))

Defendants deny that Plaintiff is entitled to any damages whatsoever from Defendants because Defendants do not believe that Plaintiff has suffered any damages as a result of any conduct by Defendants. Defendants reserve their right to seek reasonable attorneys' fees, costs, and expenses incurred in defending these actions. These fees and costs and the amount of any other relief that may be deemed appropriate are not susceptible to calculation at this time. Defendants are not presently seeking damages in this case.

IV. Insurance Agreements (Fed. R. Civ. P. 26(a)(1)(A)(iv))

As stated above, Defendants deny that Plaintiff is entitled to any damages from Defendants.

Defendants are not currently aware of any insurance agreements under which an insurance business may be liable to satisfy all or part of a possible judgment that may be entered in the captioned action or to indemnify or reimburse any Defendant for payments made to satisfy such a judgment.

V. Expert Witness Disclosure Pursuant To Rule 26(a)(3) And Pretrial Order No. 36

The Parties have agreed to disclose the names of expert witnesses they may call to testify at trial and the subject matter of their testimony. At this time, Defendants identify the following individuals and scope of testimony, reserving all rights to amend or modify this list in response to the Plaintiff's disclosures.

Name	Anticipated Subject Matter Of Expert Testimony
Emre Carr	All matters disclosed in his expert reports served in this case and all matters discussed at his deposition
C. Frederick Reish	All matters disclosed in his expert reports served in this case and all matters discussed at his deposition
Stephen Shay	<p>The matters disclosed in Paragraphs 3-15, 17.2, 37, 38, 43.2, 43.3, 47-49, 50.1-50.5, 51-53, 55, 56, 58 (but not 58.3) of his expert report.</p> <p>The reference to any paragraph includes all sub-paragraphs within that paragraph unless otherwise noted.</p>
Kasper Pilgaard	To the extent that any portion of Mr. Pilgaard's Rule 44.1 declarations are considered to be conveying factual rather than legal information, Defendants reserve the right to call Mr. Pilgaard to testify to those matters, which might include the information set forth in Paragraphs 7-11, 13-39, 41-45, 49-51, 53-54, 131-140, 148-149, 151, 201, and 207 from his April 27, 2022 Rule 44.1 declaration, and

Name	Anticipated Subject Matter Of Expert Testimony
	Paragraphs 85-86 from his June 27, 2022 Rule 44.1 declaration.

Dated: May 15, 2024
New York, New York



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